

**Article - Corporations and Associations**

2-408.

(c) Any action required or permitted to be taken at a meeting of the board of directors or of a committee of the board may be taken without a meeting, if [an] A unanimous written consent which sets forth the action is:

- (1) Signed by each member of the board or committee; and
- (2) Filed with the minutes of proceedings of the board or committee.

**DRAFTER'S NOTE:**

Error: Grammatical error in § 2-408(c) of the Corporations and Associations Article.

Occurred: Ch. 311, Acts of 1975.

11-601.

The following securities are exempted from §§ 11-205 and 11-501 of this title:

(13) Any option issued by a clearing agency that is both designated by the Commissioner by rule and registered under the Securities Exchange Act of 1934, other than an off-exchange futures contract or substantially similar arrangement, if the security, currency, commodity, or other interest underlying the option:

- (i) Is registered under § 11-502, § 11-503, or § 11-504 of this title;
- (ii) Is exempt under § 11-601 or § 11-602 of this subtitle; or
- (iii) Is not otherwise required to be registered under this title; [and]

(14) A security exempt under § 3(a)(12)(A)(v) of the Securities Exchange Act of 1934, if:

(i) The security is offered and sold as part of an issue having an aggregate offering price not in excess of an amount that the Commissioner may require, by rule, order, or otherwise, and is sold without payment of any commission or remuneration for soliciting a prospective buyer; or

(ii) 10 days prior to the first sale of the security there is filed with the Commissioner notice that the Commissioner may require by rule, order, or otherwise, that no offers or sales are made in this State by persons other than a broker-dealer or agent registered in this State, and no commission or remuneration for soliciting a prospective buyer is paid except to a broker-dealer or agent registered in this State[.]; AND

**DRAFTER'S NOTE:**

Error: Misplaced conjunction in § 11-601(13)(iii) and (14)(ii) of the Corporations and Associations Article.

Occurred: Ch. 613, Acts of 1997.